

Message Text

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PAGE 01 SEOUL 03436 300826 Z

11

ACTION XMB-07

INFO OCT-01 EA-11 ADP-00 EB-11 RSC-01 NSC-10 FRB-02 TRSE-00

RSR-01 /044 W

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R 300803 Z MAY 73

FM AMEMBASSY SEOUL

TO SECSTATE WASHDC 8050

AMCONSUL HONG KONG

LIMITED OFFICIAL USE SEOUL 3436

WASH FOR EXIMBANK

HONG KONG FOR JOE RAND

E. O. 11652: N/ A

TAGS: ETRD, BTRA, EFIN, KS

SUBJECT: KOREAN EXCHANGE BANK GUARANTEE

REF: HONG KONG 5156 AND 5133; STATE 096246, SEOUL 3279.

1. IN ABSENCE OF SENIOR EPB OFFICIALS NOW IN U. S. WITH DPM PARTY, EMBOFF SPOKE MAY 29 TO PARK KYONG DONG, CHIEF, PLANNING AND COOPERATION DIVISION, BUREAU OF ECONOMIC COOPERATION, ECONOMIC PLANNING BOARD (EPB), TO ATTEMPT LEARN EPB REACTION TO PROPOSED OPINION TO BE SIGNED BY MINISTER OF JUSTICE (MOJ) AND PROPOSED AGREEMENT BETWEEN ROKG ACTING THROUGH MINISTER OF FINANCE (MOF) AND EXIM.

2. PARK STATED THAT DRAFT MOJ OPINION WAS BASICALLY SATISFACTORY ALTHOUGH SOME WORDING MIGHT HAVE TO BE CHANGED. PROPOSED MOF/ EXIM AGREEMENT, HOWEVER, WAS NOT SATISFACTORY BECAUSE IT INVOLVES A CONTINUING GUARANTEE AUTHORITY. OBJECTION TO AGREEMENT CENTERED AROUND FACT THAT ROK CONSTITUTION REQUIRES ROKG TO SUBMIT TO NATIONAL ASSEMBLY FOR ITS APPROVAL EACH AND EVERY OVERSEAS OBLIGATION WHICH IS GUARANTEED BY ROKG.

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PAGE 02 SEOUL 03436 300826 Z

3. PARK ADDED THAT WEI SUNG YONG, CHIEF, PUBLIC LOAN DIVISION, BUREAU OF ECONOMIC COOPERATION, EPB, IS CURRENTLY IN US TRAVELING WITH DEPUTY PRIME MINISTER'S PARTY. WEI IS UNDER INSTRUCTIONS TO MEET WITH EXIM TO EXPLAIN EPB POSITION ON ABOVE MATTER.

4. EMBASSY WILL CONTINUE CONTACTS WITH EPB AND MOJ TO CLARIFY MATTER, BUT WE ARE PREPARED TO CONCENTRATE ON DRAFT OPINION. HABIB

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*** Current Handling Restrictions *** n/a

*** Current Classification *** LIMITED OFFICIAL USE

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